

INDUSTRIAL EMPLOYMENT CONDITIONS IN U. S. FAR FROM PRE-WAR BASIS

TRADE POSITIONS IN U. S. FAR FROM PREWAR AVERAGE

American Industry Still Struggling to Get Back To Normal.

SUBNORMAL STATE

Statistics Show Decreased Employment in Thirteen Industries.

Industrial employment conditions in the United States are far from a prewar basis.

Although nearly three years have passed since the world war armistice, American industry is still struggling to get back to a normal condition wherein factories boomed and there was plenty of work for all.

Employment conditions of the country are not only subnormal, but in June, 1921, they were worse than they were in the same month in the year before, according to the latest figures of the Bureau of Labor Statistics of the Department of Commerce and Labor.

With the reduction of forces wage reductions have been general.

Statistics compiled.

The carefully compiled statistics for thirteen selected manufacturing industries and in bituminous coal mining, show that there was decreased employment in all lines except in the wool industry an increase of 2.3 per cent in the number of persons employed in June, 1921, than in June, 1920.

The most important decreases in employment shown by these comparative figures were 4.6 per cent in car building and repairing; 29.6 per cent in iron and steel and 37.5 per cent in automobiles.

When compared with June, 1920, the amount of the payrolls in June, 1921, shows decreases in thirteen of the fourteen industries. The one increase reported—8.3 per cent—appears in the woolen industry.

The largest decrease appearing during this period are 45 per cent in iron and steel, 47.7 per cent in paper, 46.6 per cent in leather, and 37.7 per cent in automobiles.

Comparative data for June, 1921, and May, 1921, show increases in ten industries and decreases in four.

The largest increase, 8.3 per cent, 7.2 per cent and 5 per cent are shown in men's wearing apparel, clothing, and men's shoes and accessories, respectively. A decrease of 5.7 per cent appears in iron and steel and of 2.4 per cent in car building and repairing.

When comparing June, 1921 with June, 1920, eleven industries show an increase in the amount of money paid to employees and three show a decrease. The most important increases are 11.3 per cent in coal, 9.2 per cent in men's ready-made wear, and 8.3 per cent in leather, iron and steel show a 0.9 per cent decrease of 17.5.

Wage Changes.

During the period May 15 to June 15 there were wage changes made by some of the establishments in eleven of the fourteen industries.

Iron and Steel—All the men in these establishments were reduced approximately 21 per cent in wages. In twenty-two plants wage reductions of 20 per cent were reported, affecting the entire force in twenty-one plants and 94 per cent of the force in the remaining plants. Eight mills reported a general wage rate out of 15 per cent. In one establishment the force was reduced 15-25 per cent in wages, while the entire force was reduced 10 per cent. A decrease of 11 per cent affecting 92 per cent of the force was reported by one plant. In two establishments a decrease of 10 per cent was made affecting all employees in one establishment. Payment of time and one-half for overtime after eight hours was discontinued by three concerns. Increased business depression is reported throughout the industry.

Automobiles—A wage rate decrease of 10 per cent was reported by three plants, affecting all employees in the first plant, 15 per cent of the employees in the second, and 35 per cent of the employees in the third plant. One factory made a 7.2 per cent decrease to 40 per cent of the force. When comparing the per capita earnings for June with those for May a decrease of 25 per cent is shown.

Car Building and Repairing—More time was worked during the period and the per capita earnings show an increase of 10 per cent when compared with May and June figures.

Cotton Manufacturing—The wages of all employees in one plant were decreased 8 1/2 per cent. The per capita earnings for June show an increase of 15 per cent when compared with the per capita earnings for May.

Hosiery and Underwear—An increase of 10 per cent was granted by one of the men in one factory. The per capita earnings for June show an increase of 15 per cent when compared with the per capita earnings for May.

Men's Ready Made Clothing—Four per cent of the men in one plant were granted an increase of 10 per cent. All of the men in another plant were decreased 15 per cent. A decrease of 15 per cent was reported by one tannery, but the percentage of employees affected was not stated. Eighty-five per cent of the force in one establishment were reduced 10 per cent. In another plant was reduced 9 1/2 per cent.

Woolen—There were no changes in rates of wages reported for this industry.

Silk—A decrease of 10 per cent to 15 per cent of the force was reported by one mill. The per capita earnings for June are 1.5 per cent less than those for May.

PRICE DROP ARRESTED INDICATING IMPROVEMENT

Most Wholesale Prices At Standstill or Gaining Strength.

(BY THE WASHINGTON HERALD ECONOMIST)

There are indications that the period of steady price decline has changed to a period of more stable prices which may result in advances as the season proceeds. A number of lines have apparently turned the corner and will either remain fairly stabilized or improve slightly during the next few months.

The wholesale price index of the Bureau of Labor Statistics for all wholesale prices dropped from 151.14 in May to 149.14 in June, and building materials showed no change, while all other groups declined—the largest being house furnishings, which dropped from 245 to 230. Taking the 227 commodities included in this survey as a whole, 136 decreased in price, while 79 increased, and 112 made no change.

This means that the decline has ceased for 131 commodities or over half of the total number. Last month 108 made no change.

Judging the situation by another index, that of Bradstreet, we find that the July 15 index was a little higher than that of July 1, but the gain is slight. Of the total of seventy-nine articles, forty-four remained steady, while twenty-four advanced marking an absence of decline in sixty-five of the seventy-nine.

A worldwide survey of an earlier date shows the same retardation of the movement toward lower prices and indicates that the movement toward a stable basis is not local. Just where the new level will become fairly well defined is not yet clear because of the wide differences in the relation of present price to the prewar level. For instance, according to the Department of Labor's figures, two groups of products are still over 200, compared

to 100 in 1913. These are building material 202, and house furnishings 250.

A survey of wholesale prices in leading countries of the world is indicated by index numbers of the leading countries of the world as published by the Federal Reserve Board are as follows:

WHOLESALE PRICES IN LEADING COUNTRIES.

(Average prices in 1913: 100.)

United States..... 151.14
United Kingdom..... 113.19
France..... 108.23
Germany..... 171.41
Sweden..... 306.21
Japan..... 323.10
Australia..... 226.18
India..... 119.18

The rate of decline will probably be reduced when May figures are received. Prices in the United States have declined most rapidly and might be expected to be the first to reach the bottom which should be reached by the restoration of normal business. Business in several other countries is reviving to some extent with the high price levels, but American business appears to be waiting for the decline to run its course.

Buying from day to day is the practice of too many lines with the result that the stocks are carried by the manufacturer or large dealer and the stocks of retailers are running very low.

The cost of living, which in a general way is supposed to underlie wages, has shown decided declines since December last, according to the Bureau of Labor Statistics. The rate of decline has been almost as high in the large cities as in the smaller towns and this is of significance in view of the larger numbers of people involved in the large cities. In such cities as New York, Detroit, Philadelphia, and Cleveland, the percentage of decline in December to May was about 10 per cent.

The changes in the prices of food during the one month, May 15 to June 15, showed a decline in twenty-six of the forty-three articles of the food group. The principal most like fresh pork and beef, showed little change, and in several instances were higher than in December last. Eggs have turned the corner of low prices and are higher, while butter is much cheaper. There is less reason to expect a change than there was last year because several products have apparently reached the bottom for the season.

The surveys on employment indicate an increase in the number of persons employed in the leading industries with a few exceptions. The comparison of identical establishments in May and June shows that in ten industries there was an increase and in four a decline. There was a decrease in the number of employees in the clothing, leather establishments and coal mines. The outstanding declines were in the iron and steel mills, car building and paper making. An increase of this sort at this time of year is a healthy indication.

Wages as indicated by the amounts of the payrolls increased slightly during this period. Eleven of the fourteen industries reported increased payrolls. The trend of wages up to March was very definitely downward as shown by the fact that for that month there were only thirteen reports of wage increases and 218 of wage decreases. Of those that included the number of employees there were five involving 3,151 employees whose wages were decreased and eighty-four firms with 300,766 employees whose wages were increased.

Deflation must continue in some lines, but as a whole the price level in the United States is nearer the prewar level than elsewhere in the world.

It was checked, however, by the appearance of new goods, trade buying, and the resumption of speculative purchases by local trade and Wall Street commission houses. It is estimated that some of the big shorts covered about 50,000 bales of short cotton in the first half of the month, and that there was some further covering by those interests today. These demands turned the market up at the end of the hour to 18 points advance from the early low level.

October and December were the best of the month, with the latter showing a recovery to the level of 12 to 14 points. October sold at 13.50, December 13.50, January 13.50, and March 14.00, thereby coming within a few points of equalling the high prices reached in the early part of the year.

The market was the higher for several months. The way the market continued to absorb the profit-taking sales by recent bulls and further hedge selling on Southern orders made most local traders rather bullish in connection with the further drop in cotton counts with which the market is being flooded from many points in the South.

Boll weevil damage in the recent past, and reports of a great deal of shedding of bolls caused by sudden high temperatures, are having the effect of giving the market a new chance. There is, however, a distinct improvement to be noted in the reports from the dry goods districts. They show a much better demand rather generally for all kinds of cotton goods and a hardening tendency to prices. The market was unsettled and unsettled and showery weather for all of the eastern half of the belt tonight and tomorrow, with somewhat cooler temperatures. The Liverpool market was closed today, as they always are on Saturday, but notwithstanding the fact that the houses here with Liverpool connections were good buyers of contracts in the market on arbitrage account in anticipation of higher prices for both spots and futures at Liverpool on the resumption of business there Monday.

Yett's Open. High. Low. Close. Close. Oct. 13.40 13.50 13.30 13.40 13.40 Nov. 13.50 13.60 13.40 13.50 13.50 Dec. 13.70 13.80 13.50 13.60 13.60 Jan. 13.80 13.90 13.60 13.70 13.70 Feb. 13.90 14.00 13.70 13.80 13.80 Mar. 14.00 14.10 13.80 13.90 13.90 (Submitted by W. B. Hibbs & Co., members New York Cotton Exchange.)

11 per cent was granted to 3 per cent of the men in one factory. In one establishment the per capita earnings were slightly improved and the per capita earnings show an increase of 2.1 per cent when May and June figures are compared.

Paper—In one mill, the sales force was reduced 20 per cent in wages. All employees in another mill had a wage rate reduction of 19 per cent. A 10 per cent decrease was made by one establishment affecting 32 per cent of the force.

Industrials Average .36 Point Gain In Week

NEW YORK, Aug. 6.—For the week ended at the close of business Friday there was a gain of 0.36 point in the average price of 25 industrial shares and a loss of 0.63 point in the average price of 25 stock shares as compared with last week. Comparisons of the two classes of stocks follow:

	25 railroads	25 industrials	Compared average
July 23, 1921.....	65.02	61.09	61.09
July 24, 1921.....	65.02	61.09	61.09
July 25, 1921.....	65.02	61.09	61.09
July 26, 1921.....	65.02	61.09	61.09
July 27, 1921.....	65.02	61.09	61.09
July 28, 1921.....	65.02	61.09	61.09
July 29, 1921.....	65.02	61.09	61.09
July 30, 1921.....	65.02	61.09	61.09
Aug. 1, 1921.....	65.02	61.09	61.09
Aug. 2, 1921.....	65.02	61.09	61.09
Aug. 3, 1921.....	65.02	61.09	61.09
Aug. 4, 1921.....	65.02	61.09	61.09
Aug. 5, 1921.....	65.02	61.09	61.09
Aug. 6, 1921.....	65.38	61.45	61.45
Aug. 7, 1921.....	65.38	61.45	61.45
Aug. 8, 1921.....	65.38	61.45	61.45
Aug. 9, 1921.....	65.38	61.45	61.45
Aug. 10, 1921.....	65.38	61.45	61.45
Aug. 11, 1921.....	65.38	61.45	61.45
Aug. 12, 1921.....	65.38	61.45	61.45
Aug. 13, 1921.....	65.38	61.45	61.45
Aug. 14, 1921.....	65.38	61.45	61.45
Aug. 15, 1921.....	65.38	61.45	61.45
Aug. 16, 1921.....	65.38	61.45	61.45
Aug. 17, 1921.....	65.38	61.45	61.45
Aug. 18, 1921.....	65.38	61.45	61.45
Aug. 19, 1921.....	65.38	61.45	61.45
Aug. 20, 1921.....	65.38	61.45	61.45
Aug. 21, 1921.....	65.38	61.45	61.45
Aug. 22, 1921.....	65.38	61.45	61.45
Aug. 23, 1921.....	65.38	61.45	61.45
Aug. 24, 1921.....	65.38	61.45	61.45
Aug. 25, 1921.....	65.38	61.45	61.45
Aug. 26, 1921.....	65.38	61.45	61.45
Aug. 27, 1921.....	65.38	61.45	61.45
Aug. 28, 1921.....	65.38	61.45	61.45
Aug. 29, 1921.....	65.38	61.45	61.45
Aug. 30, 1921.....	65.38	61.45	61.45
Aug. 31, 1921.....	65.38	61.45	61.45
Sept. 1, 1921.....	65.38	61.45	61.45
Sept. 2, 1921.....	65.38	61.45	61.45
Sept. 3, 1921.....	65.38	61.45	61.45
Sept. 4, 1921.....	65.38	61.45	61.45
Sept. 5, 1921.....	65.38	61.45	61.45
Sept. 6, 1921.....	65.38	61.45	61.45
Sept. 7, 1921.....	65.38	61.45	61.45
Sept. 8, 1921.....	65.38	61.45	61.45
Sept. 9, 1921.....	65.38	61.45	61.45
Sept. 10, 1921.....	65.38	61.45	61.45
Sept. 11, 1921.....	65.38	61.45	61.45
Sept. 12, 1921.....	65.38	61.45	61.45
Sept. 13, 1921.....	65.38	61.45	61.45
Sept. 14, 1921.....	65.38	61.45	61.45
Sept. 15, 1921.....	65.38	61.45	61.45
Sept. 16, 1921.....	65.38	61.45	61.45
Sept. 17, 1921.....	65.38	61.45	61.45
Sept. 18, 1921.....	65.38	61.45	61.45
Sept. 19, 1921.....	65.38	61.45	61.45
Sept. 20, 1921.....	65.38	61.45	61.45
Sept. 21, 1921.....	65.38	61.45	61.45
Sept. 22, 1921.....	65.38	61.45	61.45
Sept. 23, 1921.....	65.38	61.45	61.45
Sept. 24, 1921.....	65.38	61.45	61.45
Sept. 25, 1921.....	65.38	61.45	61.45
Sept. 26, 1921.....	65.38	61.45	61.45
Sept. 27, 1921.....	65.38	61.45	61.45
Sept. 28, 1921.....	65.38	61.45	61.45
Sept. 29, 1921.....	65.38	61.45	61.45
Sept. 30, 1921.....	65.38	61.45	61.45
Oct. 1, 1921.....	65.38	61.45	61.45
Oct. 2, 1921.....	65.38	61.45	61.45
Oct. 3, 1921.....	65.38	61.45	61.45
Oct. 4, 1921.....	65.38	61.45	61.45
Oct. 5, 1921.....	65.38	61.45	61.45
Oct. 6, 1921.....	65.38	61.45	61.45
Oct. 7, 1921.....	65.38	61.45	61.45
Oct. 8, 1921.....	65.38	61.45	61.45
Oct. 9, 1921.....	65.38	61.45	61.45
Oct. 10, 1921.....	65.38	61.45	61.45
Oct. 11, 1921.....	65.38	61.45	61.45
Oct. 12, 1921.....	65.38	61.45	61.45
Oct. 13, 1921.....	65.38	61.45	61.45
Oct. 14, 1921.....	65.38	61.45	61.45
Oct. 15, 1921.....	65.38	61.45	61.45
Oct. 16, 1921.....	65.38	61.45	61.45
Oct. 17, 1921.....	65.38	61.45	61.45
Oct. 18, 1921.....	65.38	61.45	61.45
Oct. 19, 1921.....	65.38	61.45	61.45
Oct. 20, 1921.....	65.38	61.45	61.45
Oct. 21, 1921.....	65.38	61.45	61.45
Oct. 22, 1921.....	65.38	61.45	61.45
Oct. 23, 1921.....	65.38	61.45	61.45
Oct. 24, 1921.....	65.38	61.45	61.45
Oct. 25, 1921.....	65.38	61.45	61.45
Oct. 26, 1921.....	65.38	61.45	61.45
Oct. 27, 1921.....	65.38	61.45	61.45
Oct. 28, 1921.....	65.38	61.45	61.45
Oct. 29, 1921.....	65.38	61.45	61.45
Oct. 30, 1921.....	65.38	61.45	61.45
Oct. 31, 1921.....	65.38	61.45	61.45
Nov. 1, 1921.....	65.38	61.45	61.45
Nov. 2, 1921.....	65.38	61.45	61.45
Nov. 3, 1921.....	65.38	61.45	61.45
Nov. 4, 1921.....	65.38	61.45	61.45
Nov. 5, 1921.....	65.38	61.45	61.45
Nov. 6, 1921.....	65.38	61.45	61.45
Nov. 7, 1921.....	65.38	61.45	61.45
Nov. 8, 1921.....	65.38	61.45	61.45
Nov. 9, 1921.....	65.38	61.45	61.45
Nov. 10, 1921.....	65.38	61.45	61.45
Nov. 11, 1921.....	65.38	61.45	61.45
Nov. 12, 1921.....	65.38	61.45	61.45
Nov. 13, 1921.....	65.38	61.45	61.45
Nov. 14, 1921.....	65.38	61.45	61.45
Nov. 15, 1921.....	65.38	61.45	61.45
Nov. 16, 1921.....	65.38	61.45	61.45
Nov. 17, 1921.....	65.38	61.45	61.45
Nov. 18, 1921.....	65.38	61.45	61.45
Nov. 19, 1921.....	65.38	61.45	61.45
Nov. 20, 1921.....	65.38	61.45	61.45
Nov. 21, 1921.....	65.38	61.45	61.45
Nov. 22, 1921.....	65.38	61.45	61.45
Nov. 23, 1921.....	65.38	61.45	61.45
Nov. 24, 1921.....	65.38	61.45	61.45
Nov. 25, 1921.....	65.38	61.45	61.45
Nov. 26, 1921.....	65.38	61.45	61.45
Nov. 27, 1921.....	65.38	61.45	61.45
Nov. 28, 1921.....	65.38	61.45	61.45
Nov. 29, 1921.....	65.38	61.45	61.45
Nov. 30, 1921.....	65.38	61.45	61.45
Dec. 1, 1921.....	65.38	61.45	61.45
Dec. 2, 1921.....	65.38	61.45	61.45
Dec. 3, 1921.....	65.38	61.45	61.45
Dec. 4, 1921.....	65.38	61.45	61.45
Dec. 5, 1921.....	65.38	61.45	61.45
Dec. 6, 1921.....	65.38	61.45	61.45
Dec. 7, 1921.....	65.38	61.45	61.45
Dec. 8, 1921.....	65.38	61.45	61.45
Dec. 9, 1921.....	65.38	61.45	61.45
Dec. 10, 1921.....	65.38	61.45	61.45
Dec. 11, 1921.....	65.38	61.45	61.45
Dec. 12, 1921.....	65.38	61.45	61.45
Dec. 13, 1921.....	65.38	61.45	61.45
Dec. 14, 1921.....	65.38	61.45	61.45
Dec. 15, 1921.....	65.38	61.45	61.45
Dec. 16, 1921.....	65.38	61.45	61.45